SmartBiz Loans Surpasses JP Morgan Chase as Number One Provider for SBA Loans

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SAN FRANCISCO-- SmartBiz Loans®, the #1 SBA marketplace and bank-enabling technology platform, is pleased to announce it has outpaced a number of national banks, including JP Morgan Chase, to become the top facilitator of SBA 7(a) loans $350,000 and less for the 2017 calendar year. Previously, SmartBiz® was number one excluding 7(a) Express loans. SmartBiz provides for SBA 7(a) loans through its network of eight partner banks that participate in the SmartBiz marketplace and license software from SmartBiz to automate their underwriting and origination of SBA loans referred from SmartBiz. The SmartBiz Loans SBA marketplace matches small business customers with the right partner bank to increase the likelihood of approval, while also making small business lending more efficient for banks.

“Small businesses faced more challenges than ever in the past year, with uncertainty stemming from tax changes, automation, and competition from giants like Amazon increasing constantly,” said Evan Singer, CEO of SmartBiz Loans. “We believe small businesses can leverage technology companies, like SmartBiz, to compete and thrive in the market. Our #1 ranking demonstrates how we help small businesses secure the low-cost 7.25%-8.25% capital they need to grow.”

Through its various SBA-preferred lending bank partners, SmartBiz facilitated $329 million in funded SBA 7(a) loans $350,000 and less for the 2017 calendar year, a 1.5x increase over calendar year 2016. The data used is based on SBA quarterly lending data for calendar year 2017 (data from October 2017 through December 2017 was released in January 2018). During calendar year 2017, JP Morgan Chase generated $322 million in SBA 7(a) loans $350,000 and less, ranking second on the list. In SBA FY 2016, SmartBiz became the first technology marketplace to claim the number one spot for SBA 7(a) loans $350,000 and less excluding 7(a) Express loans.

“We’re seeing an overall growth trend in SBA lending, which is great news for small business owners everywhere,” said Ann Marie Mehlum, retired Associate Administrator, Office of Capital Access, U.S. Small Business Administration, and a member of SmartBiz’s Board of Directors. “SmartBiz’s continued success in this area validates the technology-first approach they take to these traditional loans, allowing more small business owners to get the resources they need to compete and grow in the marketplace today.”

ABOUT SMARTBIZ LOANS

SmartBiz Loans is a unique combination of an online SBA loan marketplace and a bank enabling technology platform. The company's online software provides the SBA preferred lenders that utilize SmartBiz customized and automated origination, underwriting and documentation assistance, making approval and funding fast and easy for small business owners.

SmartBiz Advisor™ is the first, AI-driven online education tool to make financial insights and analysis provided by a typical CFO available to small businesses at no cost. With SmartBiz Advisor, small business owners can learn whether their small business is likely to be approved for a low-cost SBA loan before they apply and monitor the financial health of their business over time.

SmartBiz Loans is based in San Francisco and was founded in 2009 by a team of experienced financial services entrepreneurs with backing from leading venture capital firms including Venrock, Investor Growth Capital, First Round Capital, Baseline Ventures, and Uncork Capital.

About

The Alliance of Chief Executives is an active community of business leaders that focuses on deep strategic exchanges, challenging existing assumptions and generating fresh ideas.

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